

Access and choice are twin features of this important program, and I am of the mind that we should not alter that approach.

The Pell Grant Program has helped literally millions of students achieve a college education that otherwise would have been beyond their reach. This year more than 3.7 million students received Pell grants, and more than 54 million grants have been made since the program began in 1973-74 school year. It is a program that has outstripped the widely popular and important GI bill on which it was modeled.

Mr. President, today we are faced with the fact that more students and families are having to go deeply into debt to pay for a college education. The number of students and families who must borrow and the amount of money they are borrowing are reaching gigantic proportions. A decade ago the anticipated new loan volume in the Guaranteed Student Loan Program was \$7.9 billion with just under 3.4 million borrowers. This year the anticipated loan volume is \$25.8 billion and almost 6.6 million borrowers. The number of borrowers has less than doubled, but the amount borrowed has more than tripled.

Instead of focusing concern on either the Pell Grant Program or the College Work Study Program, we should be examining with care the long-term effects of student indebtedness. Instead of a debate that would have us choose between grants or work study, we should be debating how to increase both of those programs in order to relieve students and families of the terrible debt burden they are incurring through student loans.

Mr. President, in a Congress where the size of the national debt is rightfully a major focus and where the need for a better balance between income and expenditures is absolutely necessary, we should not lose sight of the fact that this applies not only to Federal spending but also to family spending and the deficit they face in trying to pay for a college education.

In a Congress where budget cutting is a major theme, it may not be popular to suggest that the right and prudent course to follow in student aid is to increase funding in both the Pell grant and the College Work Study program. Yet, that is, to my mind, the course we should be following if, in fact, we are really, truly concerned about the debt American students and families are incurring as they invest not only in education but in their own and their Nation's future strength and well-being.

What Disraeli said of England over a century ago is surely just as true for America today: "Upon the education of our children depends the future of the nation."

COMMEMORATION OF NATIONAL SPORTSMANSHIP DAY

Mr. PELL. Mr. President, it is with great pride that I bring to the atten-

tion of my colleagues National SportsmanSHIP Day which was celebrated on March 7.

My pride stems from the fact that this celebration, which is recognized by the President's Council on Physical Fitness and Sports, originated as a concept of the Institute for International Sport. The institute, housed at the University of Rhode Island, has brought us the hugely successful World Scholar-Athlete Games and the soon to be held Rhode Island Scholar-Athlete Games. National SportsmanSHIP Day, now in its fifth year, has grown into a national and now an international movement.

National SportsmanSHIP day was conceived to create an awareness among the students of this country—from grade school to university level—of the importance of ethics, fair play, and sportsmanSHIP in all facets of athletics as well as society as a whole. The need to periodically refocus our young people on sportsmanSHIP and fair play is sadly evident on the playing field in these days of taunting, fighting, winning at all costs mentality, and the lure of huge sums of money for athletes hardly ready to cope with life's normal challenges.

To commemorate National SportsmanSHIP Day, the Institute for International Sport sends to all participating schools—now numbering 5,000 in all 50 States as well as a number of schools in nearly 50 countries—packets of information with instructional materials on the themes surrounding the issue of sportsmanSHIP. Throughout the country, students are involved in discussions, writing essays, creating art work, and in other creative ways engaging each other on the subject.

The institute's nationally recognized Sports Ethics Fellows Program, which counts among its present members Olympic gold medal skater Bonnie Blair, promotes and supports National SportsmanSHIP Day activities.

Mr. President, as it has in past years, the President's Council on Physical Fitness and Sports had recognized National SportsmanSHIP Day. I ask unanimous consent that the letter signed by the council's cochairs Florence Griffith Joyner and former Congressman Tom McMillen be printed in the RECORD following my remarks. I also urge my colleagues, Mr. President, to encourage students to focus on National SportsmanSHIP Day.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

THE PRESIDENT'S COUNCIL ON
PHYSICAL FITNESS AND SPORTS,
Washington, DC, November 28, 1994.

Mr. TODD SEIDEL,
Director of National SportsmanSHIP Day, Institute for International Sport, University of Rhode Island, Kingston, RI.

DEAR MR. SEIDEL: The President's Council on Physical Fitness and Sports is pleased to recognize March 7, 1995, as National SportsmanSHIP Day. The valuable life skills and lessons that are learned by youth and adults

through participation in sports cannot be overestimated.

Participation in sports makes contributions to all aspects of our lives, such as heightened awareness of the value of fair play, ethics, integrity, honesty and sportsmanSHIP, as well as improving levels of physical fitness and health.

The Council congratulates the Institute for International Sport for its continued leadership in organizing this important day and wish you every success in your efforts to broaden participation and awareness of National SportsmanSHIP Day.

Sincerely,

FLORENCE GRIFFITH
JOYNER,
Cochair.
TOM McMILLEN,
Cochair.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Thomas, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the Committee on Labor and Human Resources.

REPORT RELATIVE TO THE ATOMIC ENERGY ACT—MESSAGE FROM THE PRESIDENT—PM 31

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Foreign Relations.

To the Congress of the United States:

The United States has been engaged in nuclear cooperation with the European Community, now European Union, for many years. This cooperation was initiated under agreements that were concluded in 1957 and 1968 between the United States and the European Atomic Energy Community [EURATOM] and that expire December 31, 1995. Since the inception of this cooperation, EURATOM has adhered to all its obligations under those agreements.

The Nuclear Non-Proliferation Act of 1978 amended the Atomic Energy Act of 1954 to establish new nuclear export criteria, including a requirement that the United States have a right to consent to the reprocessing of fuel exported from the United States. Our present agreements for cooperation with EURATOM do not contain such a right. To avoid disrupting cooperation with EURATOM, a proviso was included in the law to enable continued cooperation until March 10, 1980, if EURATOM agreed to negotiations concerning our cooperation agreements. EURATOM agreed in 1978 to such negotiations.

The law also provides that nuclear cooperation with EURATOM can be extended on an annual basis after March 10, 1980, upon determination by the President that failure to cooperate would be seriously prejudicial to the achievement of U.S. nonproliferation objectives or otherwise jeopardize the common defense and security, and after notification to the Congress. President Carter made such a determination 15 years ago and signed Executive Order No. 12193, permitting nuclear cooperation with EURATOM to continue until March 10, 1981. Presidents Reagan and Bush made similar determinations and signed Executive orders each year during their terms. I signed Executive Order No. 12840 in 1993 and Executive Order No. 12903 in 1994, which extended cooperation until March 10, 1994, and March 10, 1995, respectively.

In addition to numerous informal contacts, the United States has engaged in frequent talks with EURATOM regarding the renegotiation of the U.S.-EURATOM agreements for cooperation. Talks were conducted in November 1978; September 1979; April 1980; January 1982; November 1983; March 1984; May, September, and November 1985; April and July 1986; September 1987; September and November 1988; July and December 1989; February, April, October, and December 1990; and September 1991. Formal negotiations on a new agreement were held in April, September, and December 1992; March, July, and October 1993; June, October, and December 1994; and January and February 1995. They are expected to continue.

I believe that it is essential that cooperation between the United States and EURATOM continue, and likewise, that we work closely with our allies to counter the threat of proliferation of nuclear explosives. Not only would a disruption of nuclear cooperation with EURATOM eliminate any chance of progress in our negotiations with that organization related to our agreements, it would also cause serious problems in our overall relationships. Accordingly, I have determined that failure to continue peaceful nuclear cooperation with EURATOM would be seriously prejudicial to the achievement of U.S. nonproliferation objectives and would jeopardize the common defense and security of the United States. I therefore intend to sign an Executive order to extend the waiver of the application of the relevant export criterion of the Atomic Energy Act until the current agreements expire on December 31, 1995.

WILLIAM J. CLINTON.

THE WHITE HOUSE, March 9, 1995.

REPORT ON UNITED STATES SUPPORT FOR MEXICO—MESSAGE FROM THE PRESIDENT—PM 32

The PRESIDING OFFICER laid before the Senate the following message from the President of the United

States, together with an accompanying report; which was referred to the Committee on Banking, Housing, and Urban Affairs.

To the Congress of the United States:

On January 31, 1995, I determined pursuant to 31 U.S.C. 5302(b) that the economic crisis in Mexico posed "unique and emergency circumstances" that justified the use of the Exchange Stabilization Fund [ESF] to provide loans and credits with maturities of greater than 6 months to the Government of Mexico and the Bank of Mexico. Consistent with the requirements of 31 U.S.C. 5302(b), I am hereby notifying the Congress of that determination. The congressional leadership issued a joint statement with me on January 31, 1995, in which we all agreed that such use of the ESF was a necessary and appropriate response to the Mexican financial crisis and in the United States' vital national interest.

On February 21, 1995, the Secretary of the Treasury and the Mexican Secretary of Finance and Public Credit signed four agreements that provide the framework and specific legal arrangements under which up to \$20 billion in support will be made available from the ESF to the Government of Mexico and the Bank of Mexico. Under these agreements, the United States will provide three forms of support to Mexico: short-term swaps through which Mexico borrows dollars for 90 days and that can be rolled over for up to 1 year; medium-term swaps through which Mexico can borrow dollars for up to 5 years; and securities guarantees having maturities of up to 10 years.

Repayment of these loans and guarantees is backed by revenues from the export of crude oil and petroleum products formalized in an agreement signed by the United States, the Government of Mexico, and the Mexican government's oil company. In addition, as added protection in the unlikely event of default, the United States is requiring Mexico to maintain the value of the pesos it deposits with the United States in connection with the medium-term swaps. Therefore, should the rate of exchange of the peso against the U.S. dollar drop during the time the United States holds pesos, Mexico would be required to provide the United States with enough additional pesos to reflect the rate of exchange prevailing at the conclusion of the swap.

I am enclosing a Fact Sheet prepared by the Department of the Treasury that provides greater details concerning the terms of the four agreements. I am also enclosing a summary of the economic policy actions that the Government of Mexico and the Central Bank have agreed to take as a condition of receiving assistance.

The agreements we have signed with Mexico are part of a multilateral effort involving contributions from other countries and multilateral institutions. The Board of the International Monetary Fund has approved up to

\$17.8 billion in medium-term assistance for Mexico, subject to Mexico's meeting appropriate economic conditions. Of this amount, \$7.8 billion has already been disbursed, and additional conditional assistance will become available beginning in July of this year. In addition, the Bank for International Settlements is expected to provide \$10 billion in short-term assistance.

The current Mexican financial crisis is a liquidity crisis that has had a significant destabilizing effect on the exchange rate of the peso, with consequences for the overall exchange rate system. The spill-over effects of inaction in response to this crisis would be significant for other emerging market economies, particularly those in Latin America, as well as for the United States. Using the ESF to respond to this crisis is therefore plainly consistent with the purpose of 31 U.S.C. 5302(b): to give the United States the ability to take action consistent with its obligations in the International Monetary Fund to assure orderly exchange arrangements and a stable system of exchange rates.

The Mexican peso crisis erupted with such suddenness and in such magnitude as to render the usual short-term approaches to a liquidity crisis inadequate to address the problem. To resolve problems arising from Mexico's short-term debt burden, longer term solutions are necessary in order to avoid further pressure on the exchange rate of the peso. These facts present unique and emergency circumstances, and it is therefore both appropriate and necessary to make the ESF available to extend credits and loans to Mexico in excess of 6 months.

WILLIAM J. CLINTON.

THE WHITE HOUSE, March 9, 1995.

MESSAGES FROM THE HOUSE

At 11:53 a.m., a message from the House of Representatives, delivered by Ms. Goetz, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 9. An act to create jobs, enhance wages, strengthen property rights, maintain certain economic liberties, decentralize and reduce the power of the Federal Government with respect to the States, localities, and citizens of the United States, and to increase the accountability of Federal officials.

H.R. 988. An act to reform the Federal civil justice system.

MEASURES REFERRED

The following bill was read the first and second times by unanimous consent and referred as indicated:

H.R. 9. An act to create jobs, enhance wages, strengthen property rights, maintain certain economic liberties, decentralize and reduce the power of the Federal Government with respect to the States, localities, and citizens of the United States, and to increase the accountability of Federal officials; to the Committee on Governmental Affairs.